

# Summer not so hot as market toughens up

By Roger Boye

**E**ven a stagnant market can get worse in the rare-coin business.

"Summers normally are slow for dealers," said Donald J. Urchel, president of Daru Coin & Stamp, Chicago. "But this summer has been slower than most."

Urchel spoke last month while manning his bourse table [one of about 325] at the American Numismatic Association convention, held this year in Milwaukee. Several other Illinois dealers interviewed at the convention—the nation's most important annual coin show—gave similar reports of weak market activity.

"It's more than the typical summer doldrums. People just don't have that extra money [to spend on coins]," said W.E. Krasowski, owner of Kraso Coins, Chicago.

Krasowski and others fear that the hobby debate over coin grading will make some rarities even harder to sell. The ANA Board of Governors has voted to recognize 11 grading categories for uncirculated coins—up from 5—and some pros believe that action will lessen the demand for keepsakes in top condition categories.

A few dealers apparently are bucking the trend, judging by the business they said they were doing at the convention. For example, Walter Perschke, president of Numisco Rare Coins Ltd., Chicago, said he noticed an increase in demand for old U.S. copper coins in top condition categories and for gold coins.

"This has been an extraordinary show for us. We're doing better than expected, especially in sales to collectors. The foot traffic is excellent," Perschke said.

But more typical were reports from persons like James McNamara, professional numismatist at the Rare Coin Company of America Inc., Chicago. Among other things, McNamara said business in the store at 31 N. Clark St. this summer has been "relatively slow" with the best-selling items being Statue of Liberty coin sets and Chinese gold pieces called "Pandas."

Still other hobby pros complained about the cost of doing business in Milwaukee, including the \$925 fee charged by the ANA for a bourse table.

"I'll have to make a \$3,000 profit [in selling coins] just to cover my expenses," said a dealer who asked that his name not be used. "The convention [bourse] may look glamorous, but don't kid yourself; we're in a tough market."